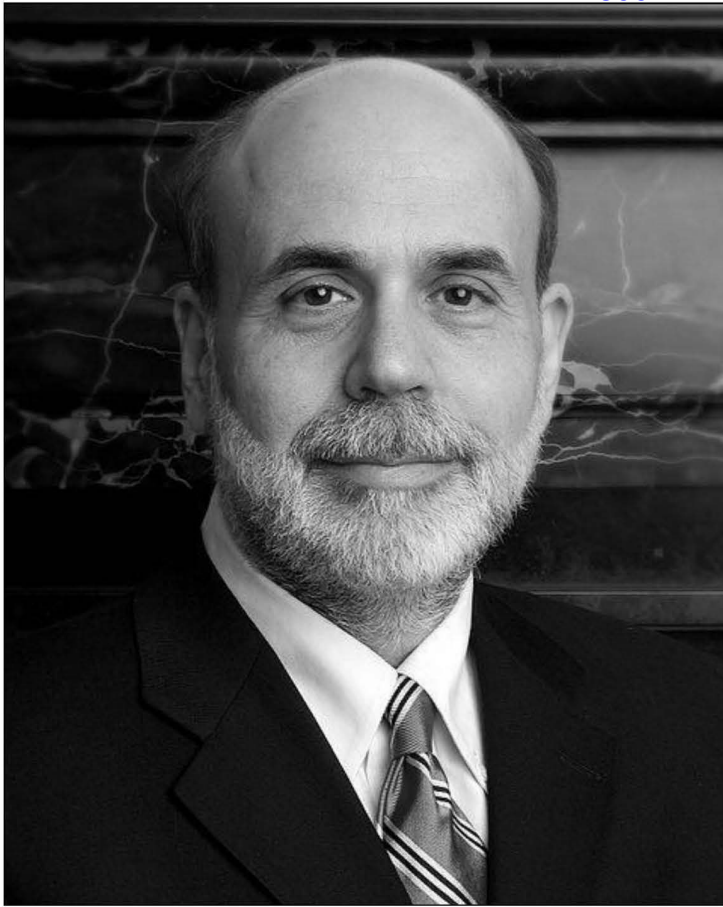


EXHIBIT 48

REDACTED



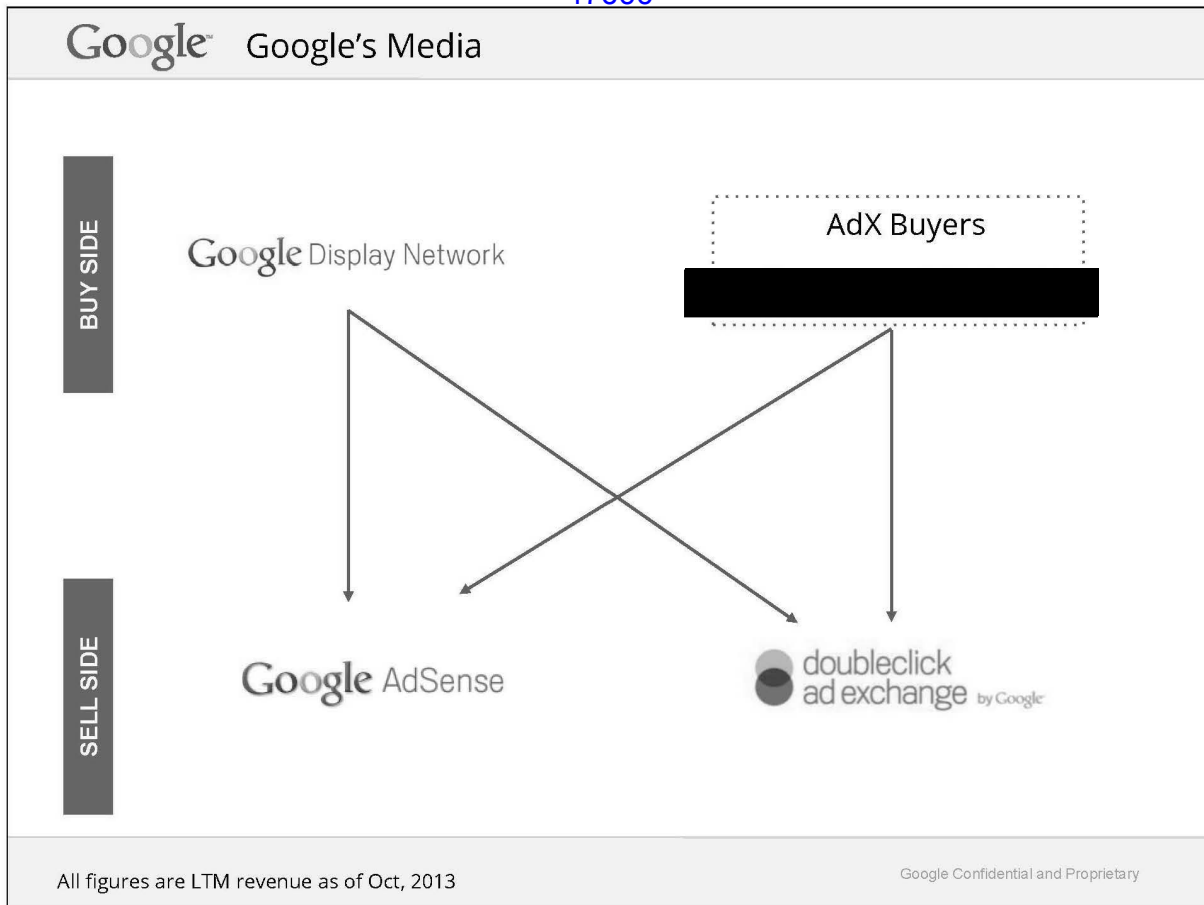
Project Bernanke

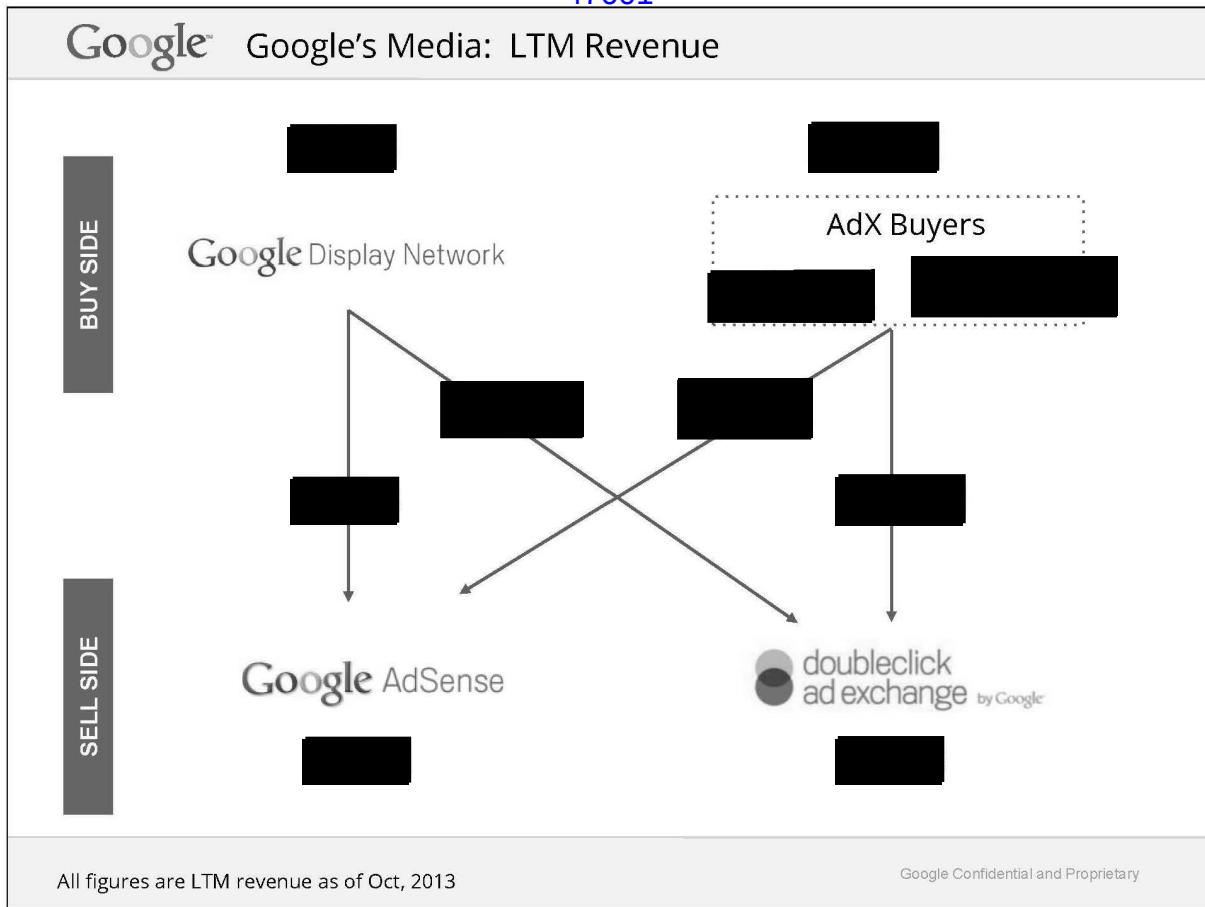
*Quantitative Easing
on the
Ad Exchange*

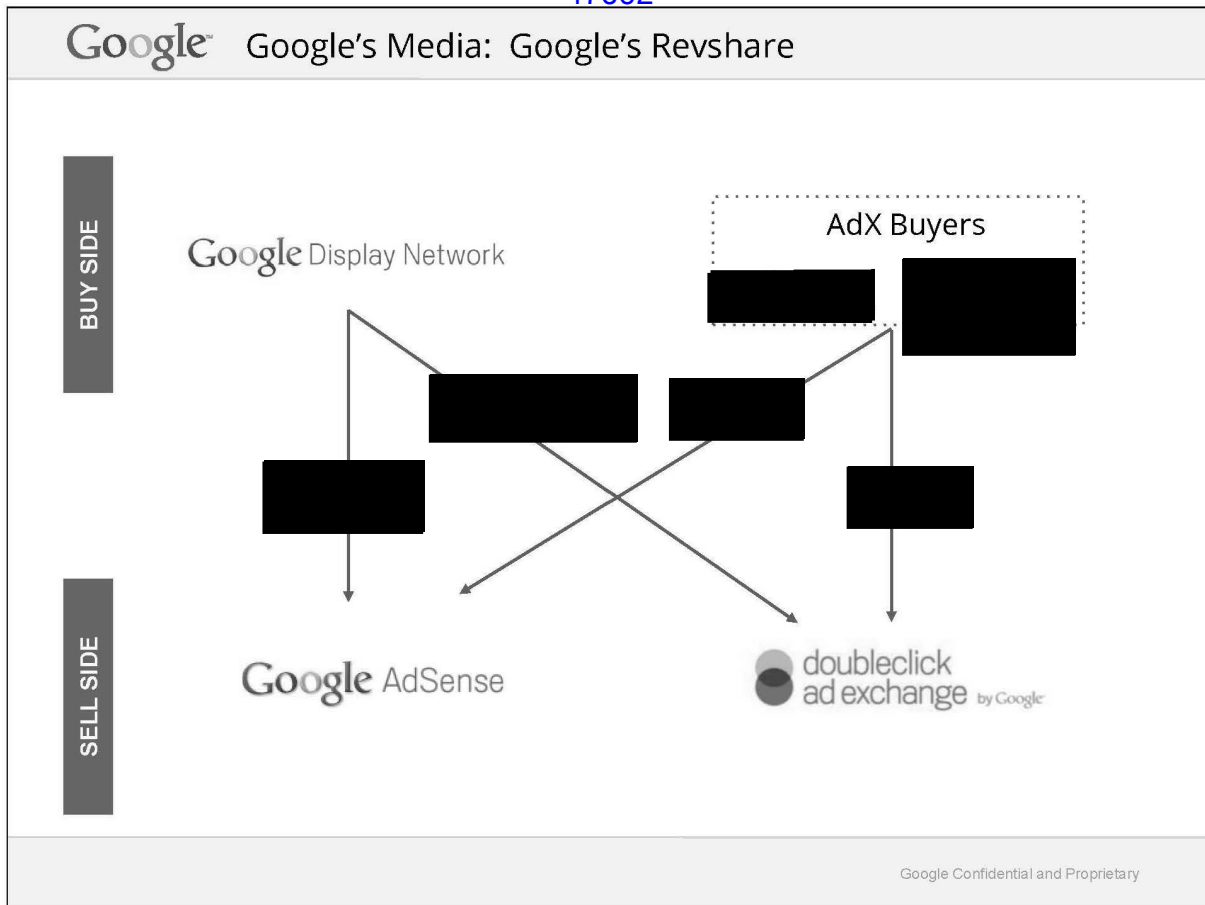
gTrade Update
October, 2013

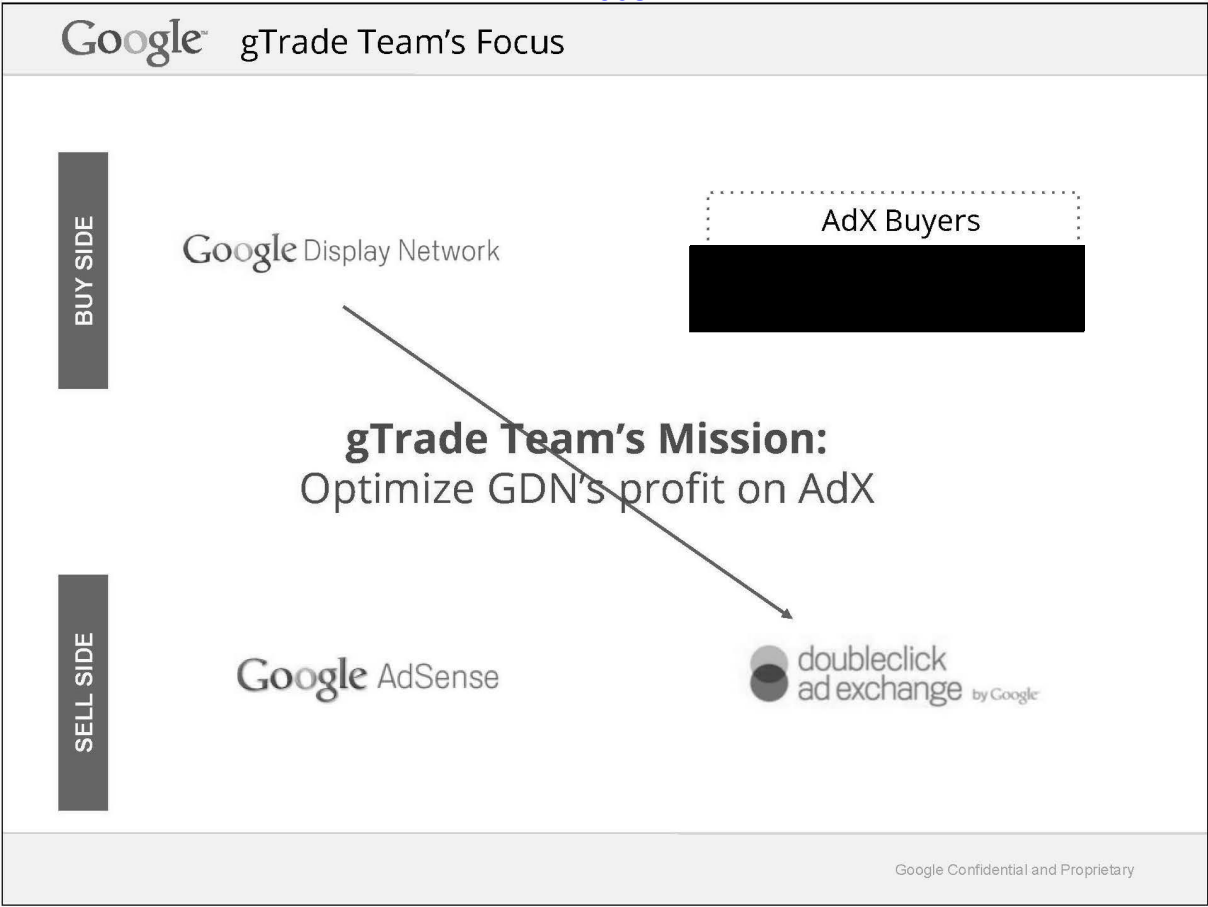


**ATTORNEY CLIENT
PRIVILEGED**





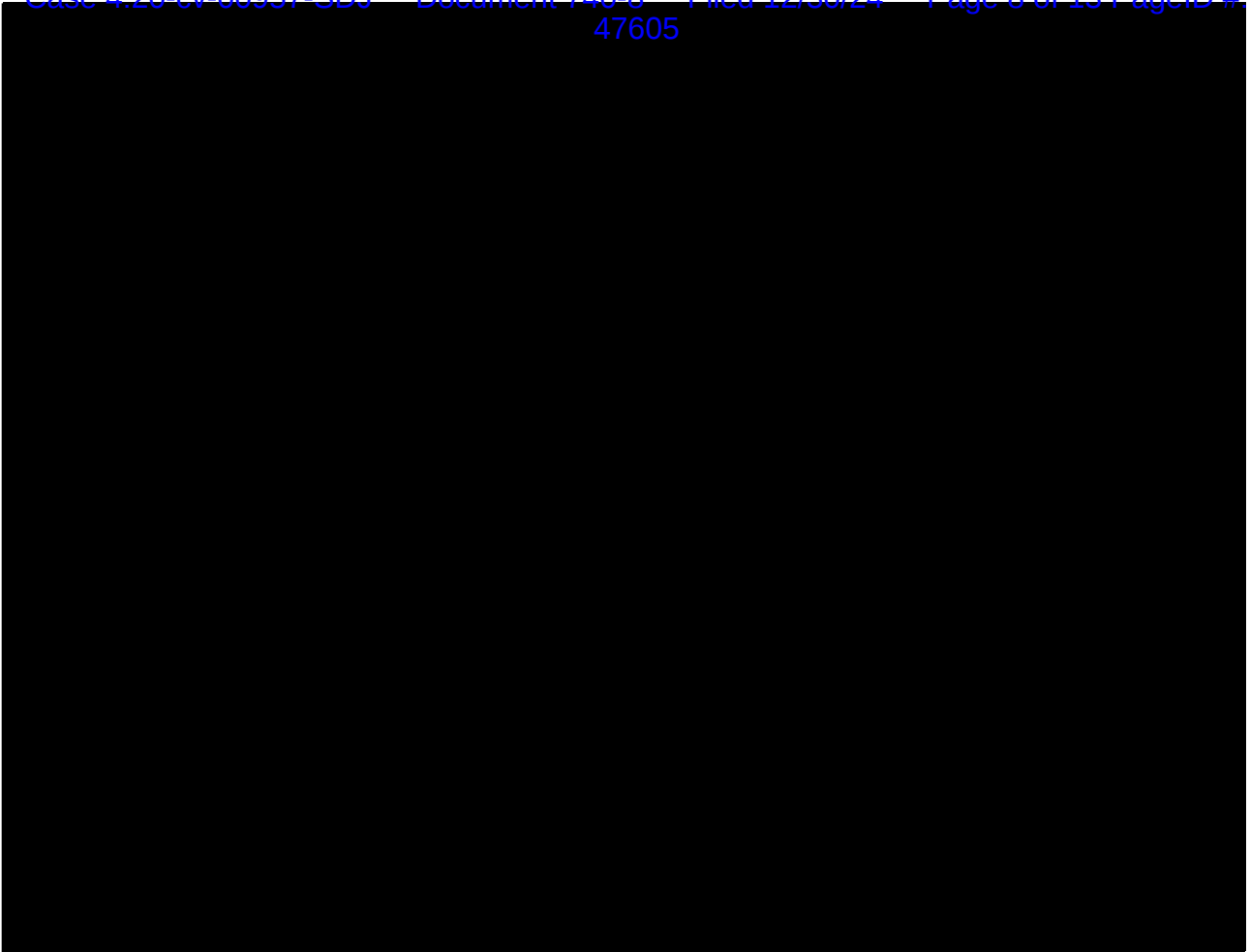


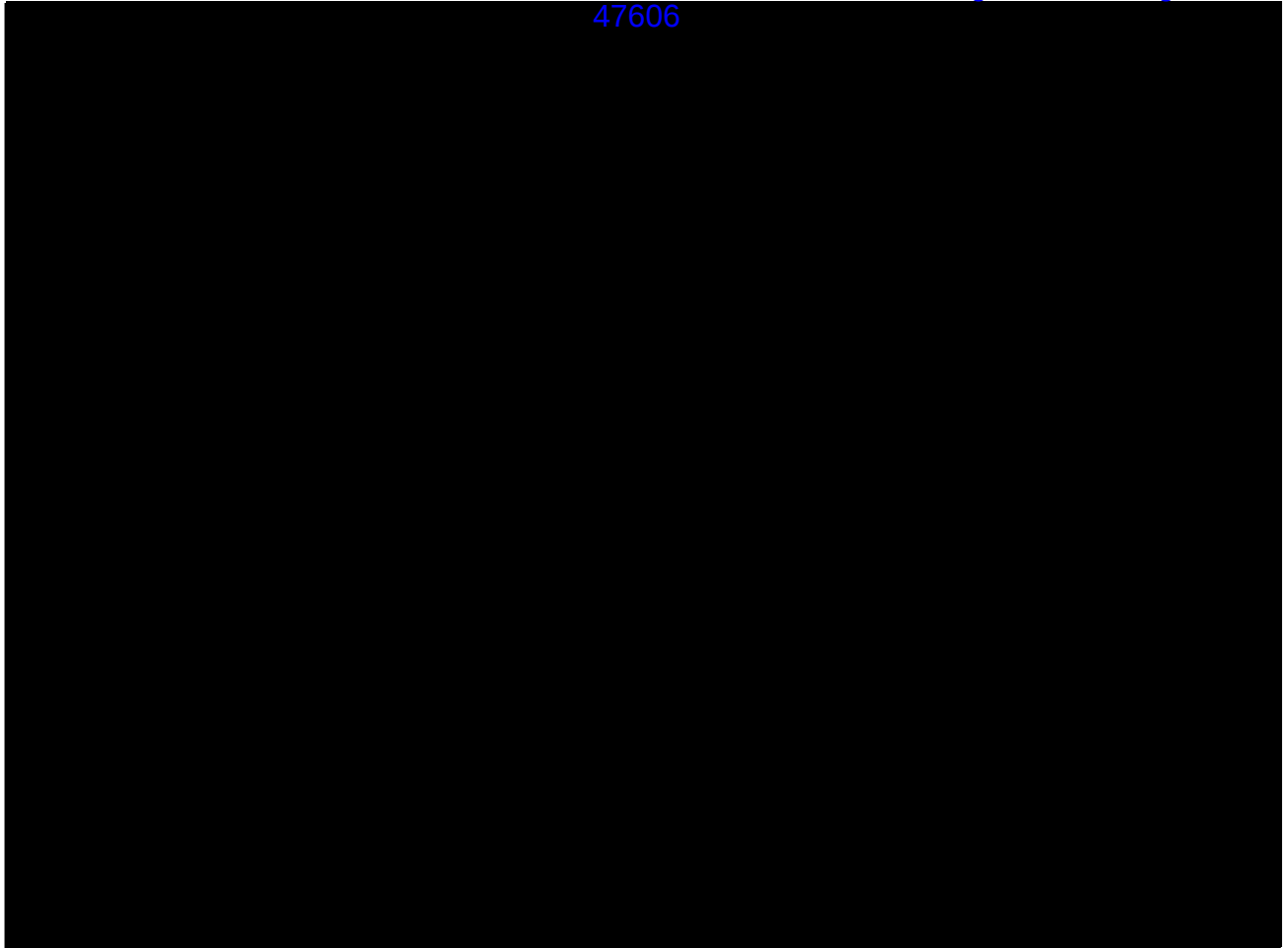


Google The Opportunity

- 1) [REDACTED] AdX queries are unmatched...
due to publisher min CPM
- 2) GDN submits *two bids* into AdX auction...
and second-prices itself in [REDACTED] of its wins
- 3) [REDACTED] of GDN advertisers have leftover budgets...
they want to spend more

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Google gTrade's 2nd Project: Project Bernanke (Q4 2013)

Idea:

Why stop there?

Increase GDN first bid and decrease GDN second bid submitted to AdX to increase GDN profit, while maintaining [REDACTED] GDN margin

How we implemented:

- Developed auction simulator to determine ideal first bid increase and second bid reduction to maximize GDN profit
- Constraints:
 - a. Maintain [REDACTED] GDN margin per pub
 - b. [REDACTED]
- We respect GDN-AdX firewall: we only utilize GDN data to optimize bidding strategy. Any AdX buyer can do this.

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